

SPORT PUBLIC COMPANY LIMITED

3Q24 Analyst Meeting

21 November 2024





Agenda

- **3Q24** Financial Performance
- 2025 Key Strategies
- Business Update and Outlook
- Q&A



3Q24 Financial Performance

3Q24 Financial Performance (Separate)

Unit: THB million

| Separate P&L Statement | 3Q23 | 2Q24 | 3Q24 | %QoQ | %YoY | 9M23 | 9M24 | %YoY |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues from core operation | 317 | 346 | 396 | 14% | 25% | 821 | 1,064 | 30% |
| COGS | 160 | 188 | 192 | 2% | 20% | 427 | 540 | 26% |
| Gross Profit | 157 | 158 | 204 | 29% | 30% | 394 | 524 | 33% |
| Other Income | 4 | 5 | 4 | -26% | 6% | 19 | 16 | -16% |
| SG&A | 102 | 134 | 139 | 3.4% | 36% | 299 | 408 | 37% |
| EBITDA | 70 | 45 | 86 | 89% | 23% | 149 | 181 | 22% |
| Net Profit | 45 | 21 | 53 | 149% | 18% | 88 | 100 | 14% |
| Separate P&L Statement | 3Q23 | 2Q24 | 3Q24 | %QoQ | %YoY | 9M23 | 9M24 | %YoY |
| % Gross profit | 49.5% | 45.6% | 51.5% | 5.9% | 2.0% | 48.0% | 49.3% | 1.2% |
| % SG&A | 32.3% | 38.8% | 35.1% | -3.7% | 2.8% | 36.4% | 38.4% | 2.0% |
| % EBITDA | 22.1% | 13.1% | 21.7% | 8.6% | -0.4% | 18.1% | 17.1% | -1.1% |
| % NI | 14.1% | 6.1% | 13.3% | 7.2% | -0.8% | 10.7% | 9.4% | -1.3% |

3Q24 Financial Performance (Consolidated)

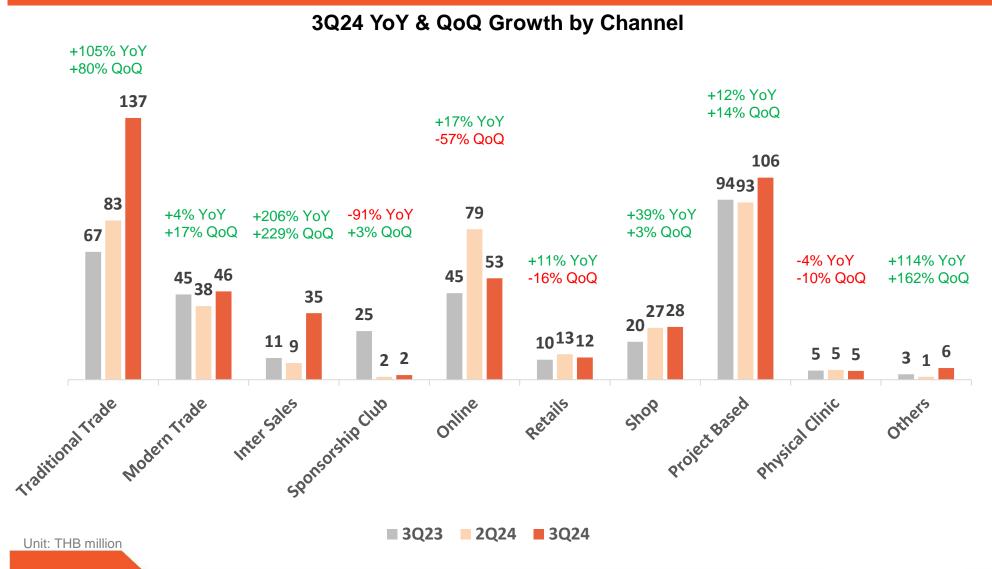
Unit: THB million

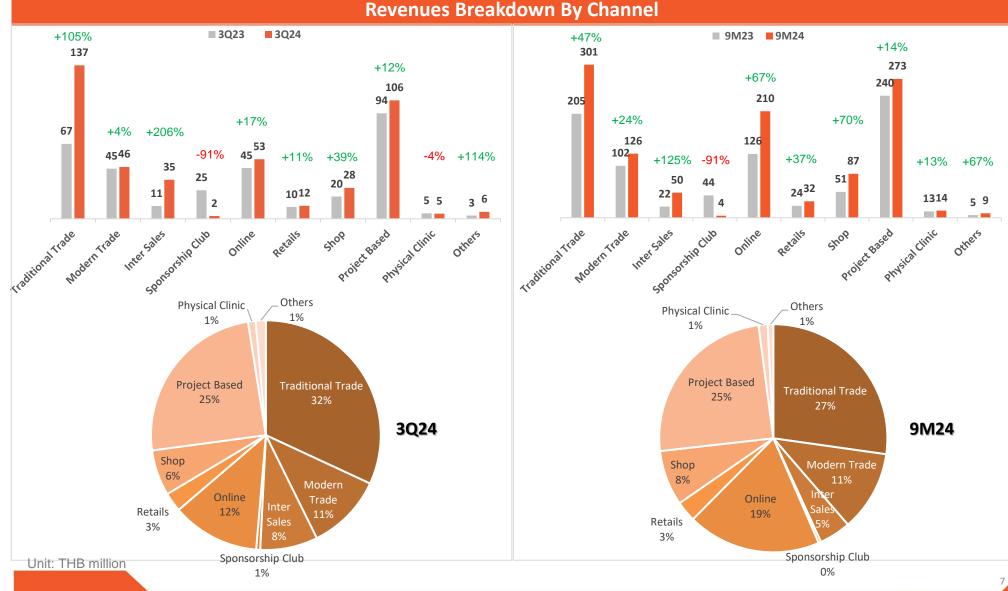
| Consolidated P&L Statement | 3Q23 | 2Q24 | 3Q24 | %QoQ | %YoY | 9M23 | 9M24 | %YoY |
|------------------------------|------|------|-------|---------|-------|------|-------|-------|
| Revenues from core operation | 325 | 350 | 429 | 22% | 32% | 831 | 1,106 | 33% |
| COGS | 166 | 190 | 214 | 13% | 29% | 436 | 568 | 30% |
| Gross Profit | 160 | 160 | 214 | 34% | 34% | 396 | 538 | 36% |
| Other Income | 4 | 5 | 4 | -26% | 8% | 19 | 17 | -11% |
| SG&A | 110 | 141 | 148 | 4% | 35% | 316 | 432 | 37% |
| EBITDA | 67 | 43 | 90 | 110% | 34% | 137 | 178 | 30% |
| Net Profit | 40 | 17 | 55 | 226% | 35% | 72 | 92 | 27% |
| Adjust | 0.9 | 0.1 | (4.4) | -5,373% | -595% | 2 | (3) | -267% |
| Net Profit after Adjust | 41 | 17 | 50 | 198% | 22% | 74 | 88 | 19% |

| Consolidated P&L Statement | 3Q23 | 2Q24 | 3Q24 | %QoQ | %YoY | 9M23 | 9M24 | %ҮоҮ |
|----------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| % Gross profit | 49.1% | 45.8% | 50.0% | 4.2% | 1.0% | 47.6% | 48.7% | 1.1% |
| % SG&A | 33.7% | 40.4% | 34.4% | -5.9% | 0.7% | 38.0% | 39.0% | 1.0% |
| % EBITDA | 20.6% | 12.2% | 20.9% | 8.7% | 0.3% | 16.5% | 16.1% | -0.4% |
| % NI | 12.4% | 4.8% | 12.7% | 8.0% | 0.4% | 8.7% | 8.3% | -0.4% |





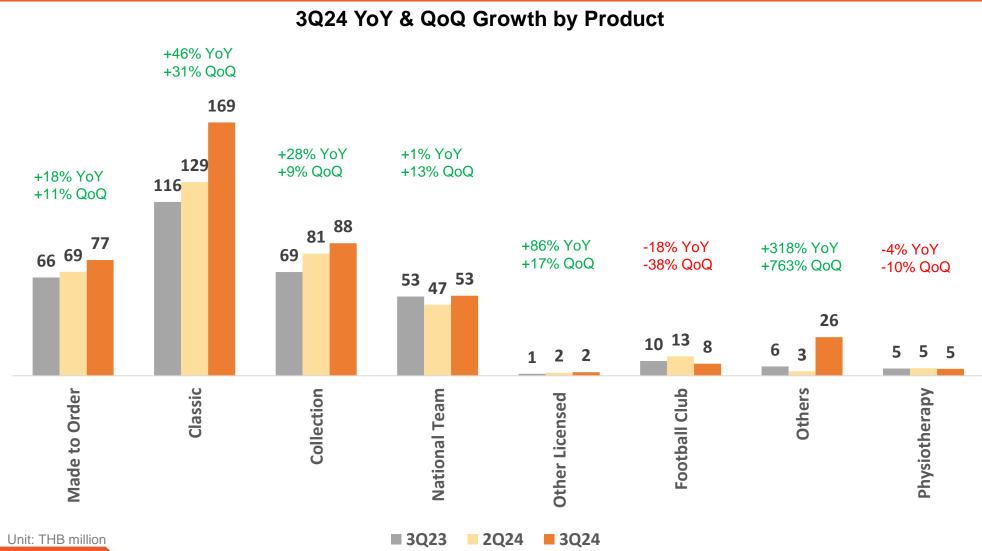




WARRIX









9M23

+47%

113

National Team

Others

15%

3% _

167

9M24

+48%

4 6

Other Licensed

+152%

43

17

Football Club

Physiotherapy

1%

Made to Order

18%

+39%

22 31

Others

9M24

+13%

13 14

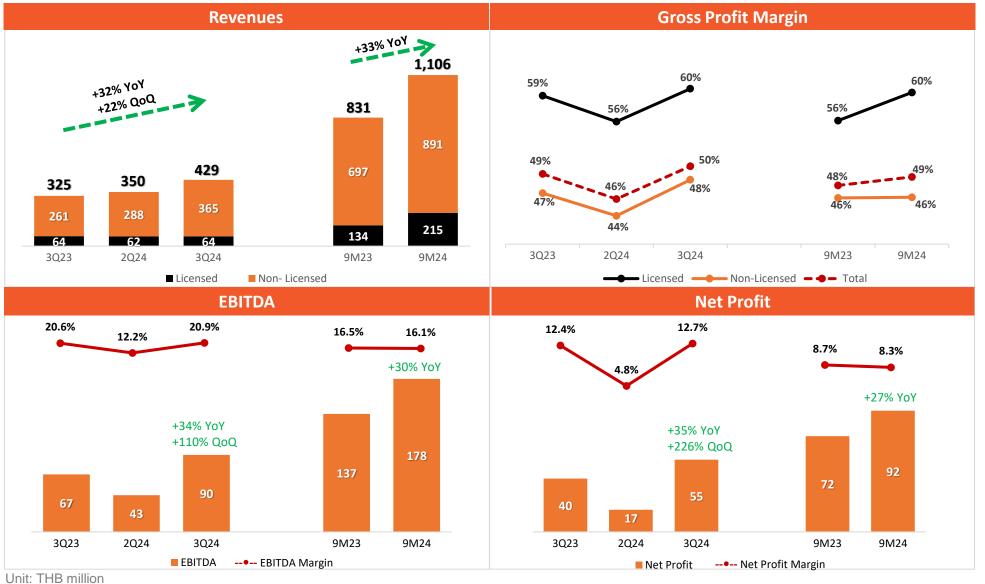
Physiotherapy

Key Financial Performance

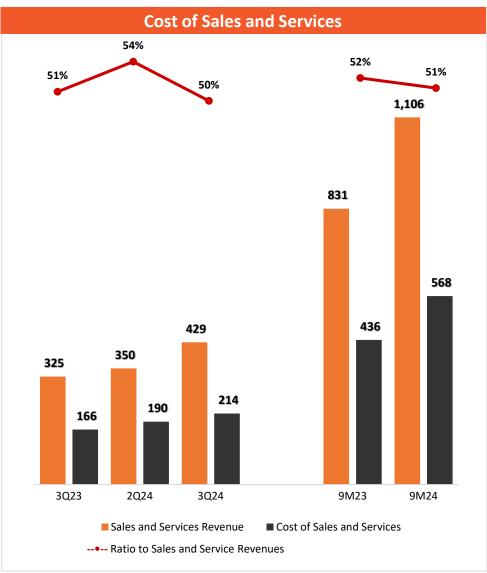
Revenues Breakdown By Product 3Q23 3Q24 +52% +46% 394 169 +14% +28% +9% +18% 116 259 248 +1% 217 88 186²⁰³ 77 69 66 +318% -18% 53 53 -4% +86% 26 10 8 6 5 5 12 Classic Classic Others Made to Order Collection Collection Football Club Made to Order National Team Physiotherapy **Other Licensed** Football Club Physiotherapy Football Club. 2% 4% 1% Other Licensed Other Licensed 1% Others 1% 6% Made to Order National National Team Team 12% 3Q24 Unit: THB million

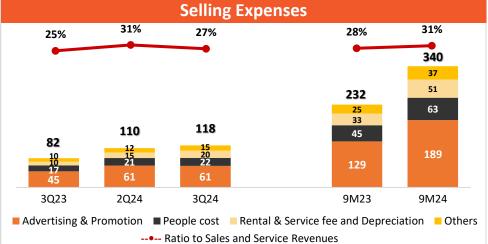
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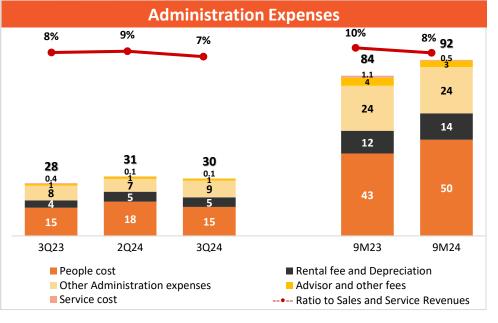
Key Financial Performance



Key Financial Performance

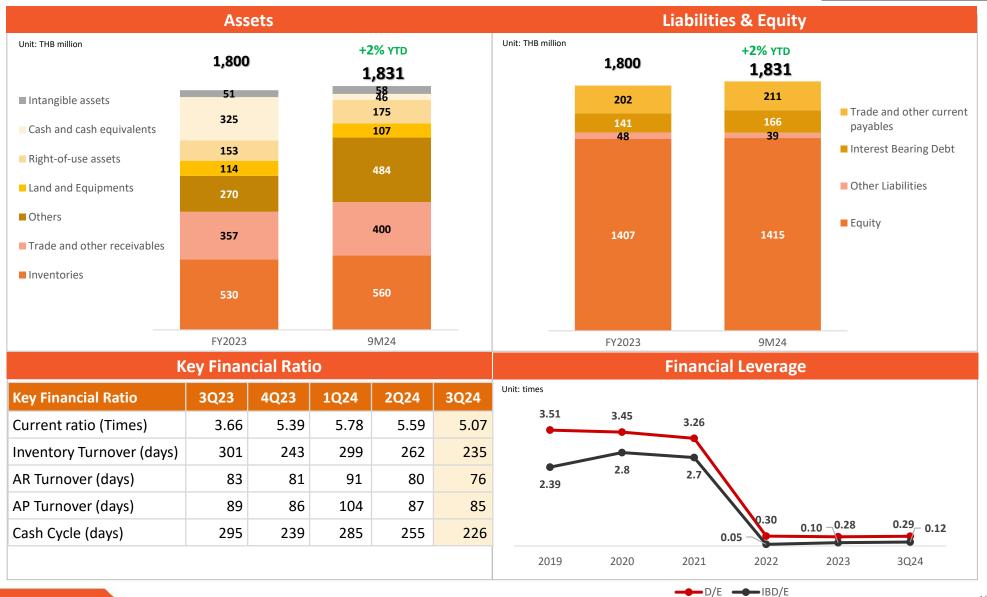






Unit: THB million

Balance Sheet









Brand Building

- Improve brand positioning: stretch brand awareness to regional active & lifestyle brand to capture new-wider target groups and growing brand awareness of its non-license products.

- Enhance communication of each sales channels.
- Strengthen 'Run Hub' as Lifestyle Sport Community.



Cost Management

Cost improvement from higher bargaining power with suppliers and better value chain management.
Efficient inventory management i.e. using data analytic program for inventory forecast, SKUs refurbishment



Focus on Direct to Customer (Own Channels from 54% in 2023 to 65% in 2025) - Expand distribution channel, mainly focus on own channels; 24 new (temporary) shops, online - Increasing high margin product mix.

- Al-Driven Efficiency.



New Partnership

Expand new partnership through licensing strategy to diverse customer target groups in SEA.
Potential new business expansion related to health and lifestyle.





Brand Building

- Improve brand positioning: stretch brand awareness to regional active & lifestyle brand to capture new-wider target groups and growing brand awareness of its non-license products.
- Enhance communication of each sales channels.



- Register Warrix as not only football wear, but lifestyle and sportswear for everyday use.
- To capture new-wider target groups and create sales for all Warrix's products.
- By using ONE take-out brand message & impact brand visibilities.





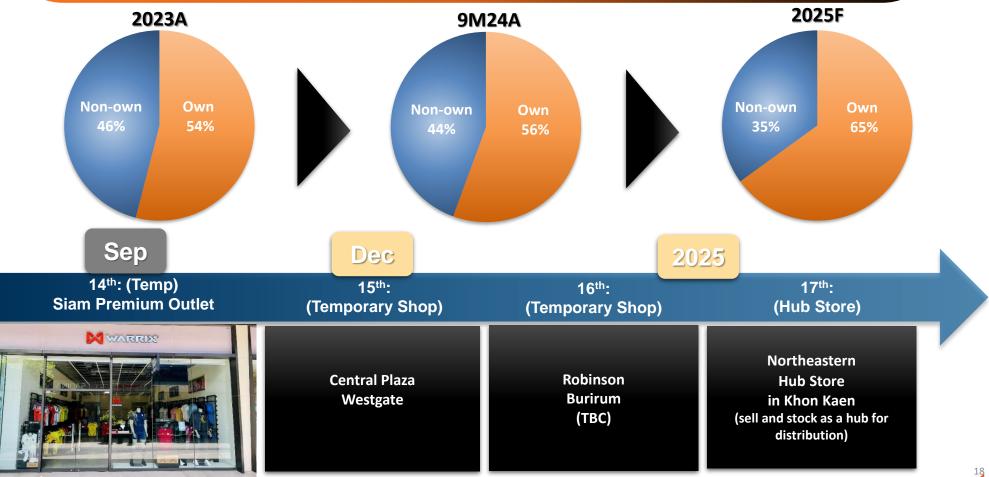
Brand Building

- Strengthen 'Run Hub' as Lifestyle Sport Community: By bridging 3 main activities lead to products and services sales opportunities. Including opportunities to enhance non-football products at QSNCC shop.





- Expand distribution channel, mainly focus on own channels; 24 new (temporary) shops and online.
- Increasing high margin product mix.
- Al-Driven Efficiency.



WARRIX

14th Own (Temporary) Shop – Siam Premium Outlet

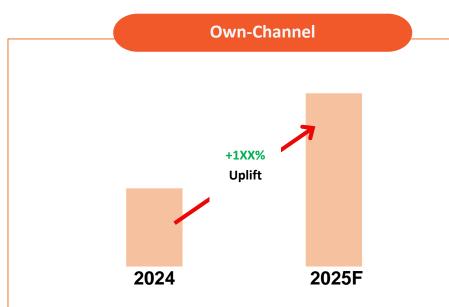




- Location : Siam Premium Outlet
- Selling Area: 130 SQM
- Opening Date : 16 September 2024

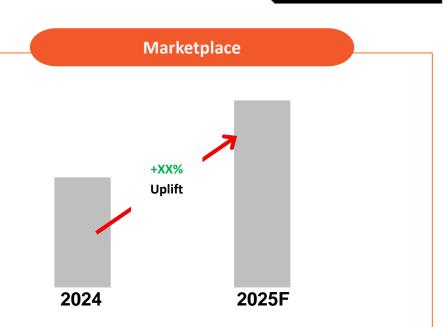
2025 E-commerce Channel





Own-Channel Growth Drivers:

- Website UX/UI and CRM Investment: Enhanced user experience boosted conversion rates.
- Custom Promotions: Control over tailored offers increased engagement.
- Social Commerce Expansion: Line OA & Inbox growth supported by Chatbot and Salesforce.
- Targeted Ads on Facebook & TikTok: Focused campaigns drive traffic and conversions.



Marketplace Growth Drivers:

- Onsite Media Utilization: Leveraged platform traffic to drive daily sales.
- AOV & Conversion Rate Improvement: Focused on increasing Average Order Value and Conversion Rate.
- Campaigns & Flash Sales: Regular promotions boosted visibility and urgency.
- Affiliate Program: Expanded reach and engagement through affiliates.

AI-DRIVEN EFFICIENCY

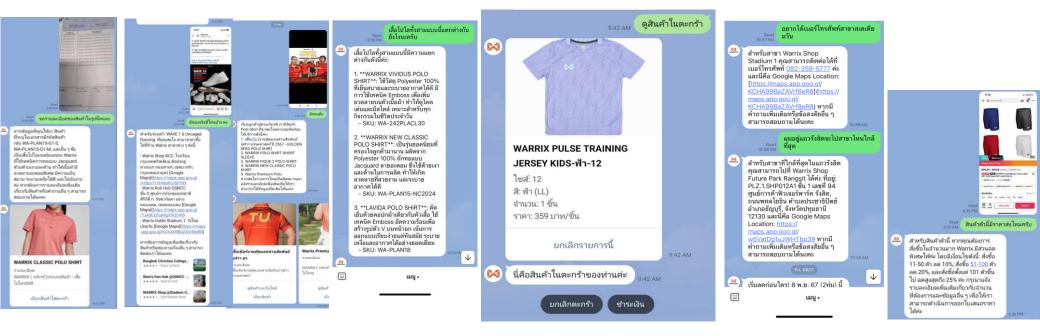


Business Transformation Project

BENEFITS: Revenue Gain

Features:

- **1.** Product inquiry by text and image
- 2. Instant Buy
- 3. FAQ from KM



Product inquiry by text and image

Instant Buy

FAQ from KM

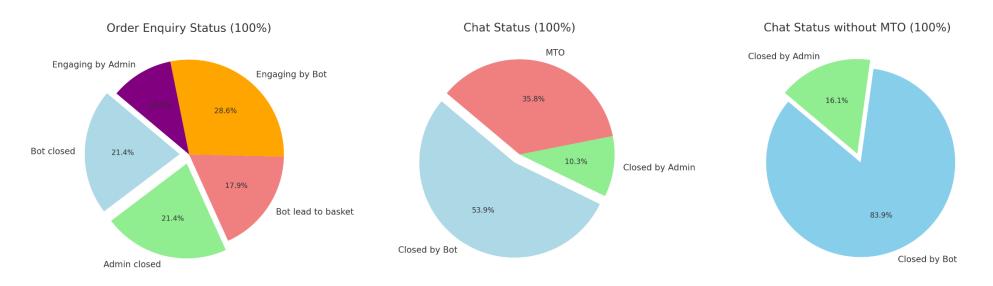
AI-DRIVEN EFFICIENCY

BENEFITS: Revenue Gain



Business Transformation Project

- **Chat Summary**: 53.90% of chats were resolved by the bot, 10.32% were closed by an admin, and 35.78% were MTO cases, which are exclusively handled by admins.
- Chat without MTO: When excluding MTO cases, 83.93% of chats were closed by the bot, and 16.07% were closed by an admin.
- Order Enquiry Summary: For order enquiries, 21.43% were closed by the bot, 21.43% by an admin, 17.86% led to a basket by the bot, 28.57% were engaging by the bot, and 10.71% were engaging by an admin.









Business Update & Outlook

Warrix Internation in Recovery





WARRIX

Warrix Internation in Recovery: Malaysia



Warrix x Universal Sports



1. Partnership with a Strong Distributor

We have successfully partnered with a reputable distributor in Malaysia to drive our brand presence and ensure effective market penetration. This partnership facilitates seamless operations across both online and offline channels.

2. Established Physical and Online Presence

Our 1st physical location has been launched at Central I City in November 2024, with plans for a second location in Kuala Lumpur in 2025. Additionally, we have already made our products available on popular online platforms, ensuring accessibility to a broader audience.

3. Active Social Media Engagement

We have initiated a robust social media presence on key platforms, including Facebook and TikTok, to connect with local audiences, promote products, and drive brand awareness. The Warrix Malaysia social media channels feature engaging content tailored to the Malaysian market.

4. Strategic Marketplace Listings

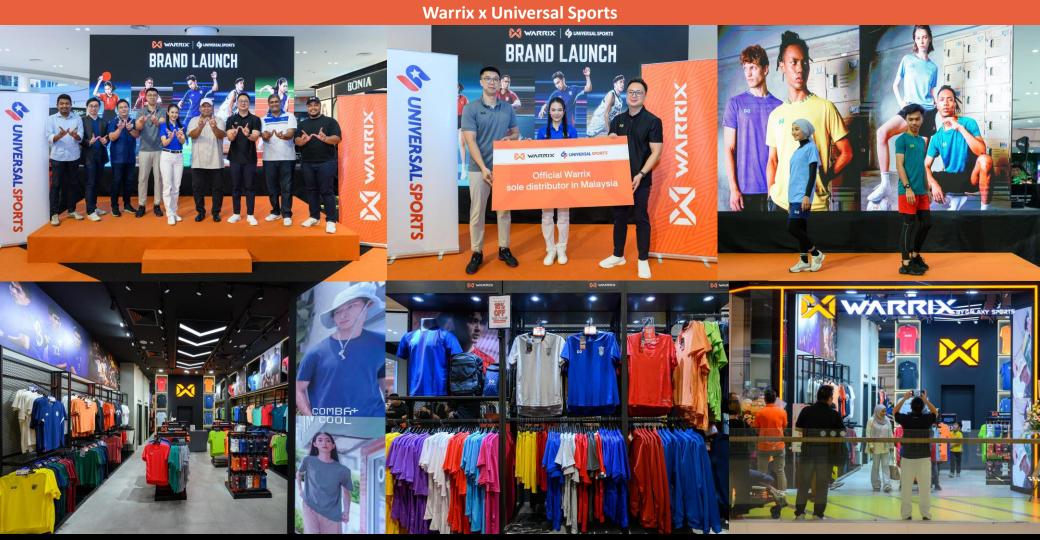
By listing our products on popular e-commerce marketplaces in Malaysia, we can cater to the growing trend of online shopping, enhancing convenience for customers and increasing potential sales opportunities.

5. Pop-up Stores and Retail Events

Warrix is committed to a hands-on approach to marketing in Malaysia through pop-up stores and retail events, providing immersive experiences for customers to engage with our brand and products in person.

Warrix Internation in Recovery: Malaysia





• Launched First Warrix Concept Store by Galaxy Sports (operated by USS) at Central I City in November 2024.

Warrix Internation in Recovery: Singapore



1. Appointment of USS as Distributor

Warrix Singapore operations will be supported by USS appointed as the primary distributor. This partnership is expected to streamline logistics and distribution for both offline and online channels, including PFI stores.

2. Continued HQ Support

Warrix HQ will continue to provide essential support in terms of branding, marketing, wholesale coordination, and e-commerce operations. This includes overseeing the relationship with Adidas for e-commerce and consignment responsibilities to USS.

3. Transition in Store Operations

The PFI store's current contract is set to end in December 2026. Starting in January 2025, the PFI store operations will be fully transitioned to USS, aligning with the broader distribution strategy.

4. Localized Marketing and Community Engagement

Warrix aims to enhance its local presence by connecting with the Singaporean sports community, particularly football enthusiasts. The pop-up store and retail initiatives will focus on engaging customers with immersive brand experiences.

• To reduce rental, people, and warehouse costs, Premier Football Store at Suntec City will be operated by USS.

Leveraging new partnership to penetrate Chinese market

Himaxx x Warrix (Trademark Licensing)



- Launched F/W 2024 Collection in first Himaxx Outlet Store since September to 12 stores at the present. (Himaxx now has 30 branches around Shanghai and aims to reach 100+ branches by 2025)
- Opportunities to cross borders for some items to leverage economies of scale of production and R&D costs, resulting in better COGS management.

WARRIX

First Look of WARRIX Fall/Winter 2024 Collection



(Trademark Licensing)



Warrix Run Hub : Strategies 2025



Commercial Part







- Add running shoes, ASICS and ON as traffic magnet.
- Broadcasting products and promotions.
- TikTok live selling.
- Organize Run Hub activities to increase customers and sales.

Health Service Part





" New Products & Services, More Personalized & Specialized "

Physiotherapy:

- 1. Personalized Therapy Programs
- 2. New specialized program ACLR
- 3. Office syndrome Programs

Training:

- 1. Personal Training programs
- 2. Sport massage
- 3. Stretching Programs

Medical Services:

- 1. Weight management
- 2. Hormone (Height growth, Menopause)
- 3. Medicine & Supplement

Fit Junction:

- 1. E-book
- 2. App FJ (online)
- 3. Certificate

Others:

- 1. Physical fitness test
- 2. Event

Warrix Shop Siam Square : Strategies 2025

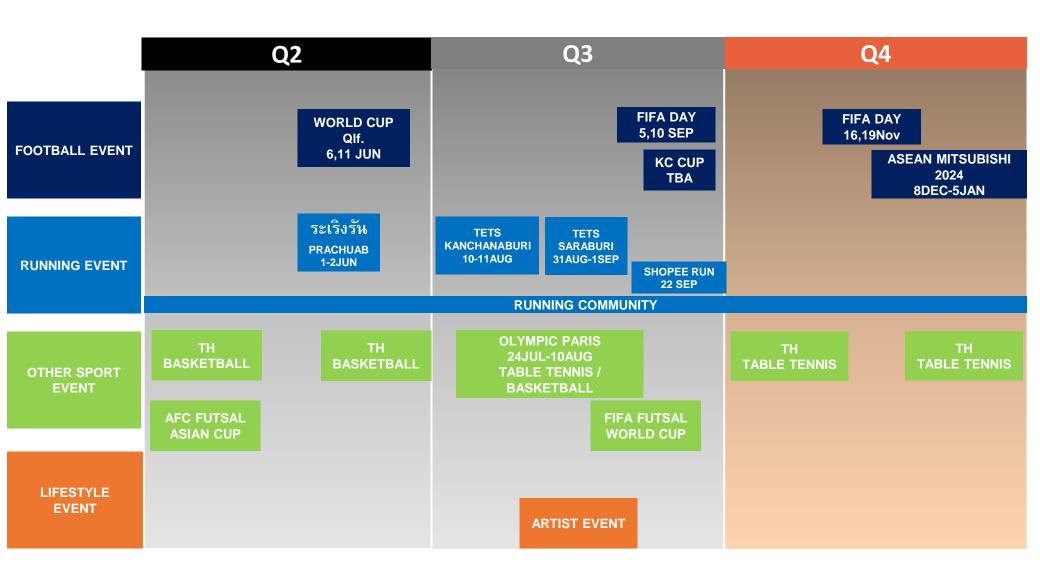


/ARRIX

- Broadcasting events, products, and promotions via various channels.
- TikTok live selling.
- Adjust product assortments.

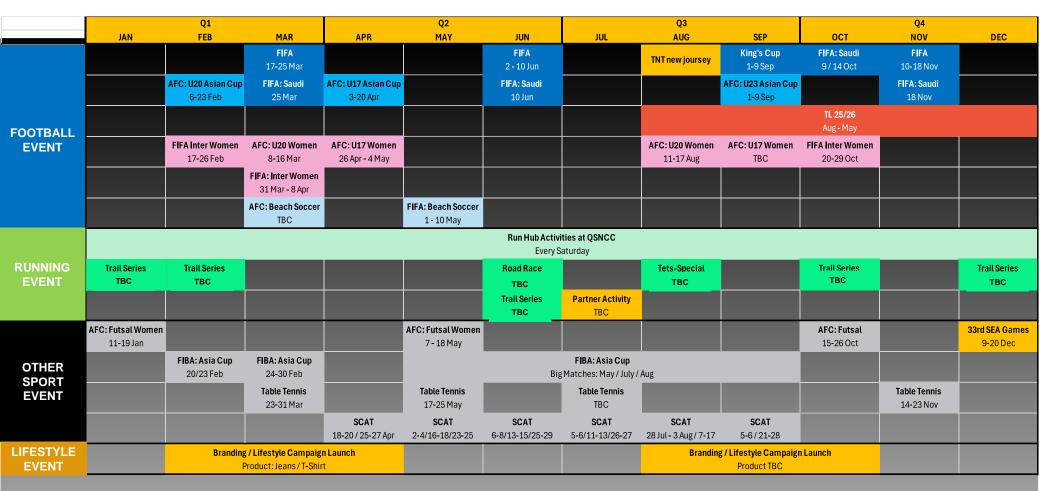
Activity Roadmap Q2-Q4/2024



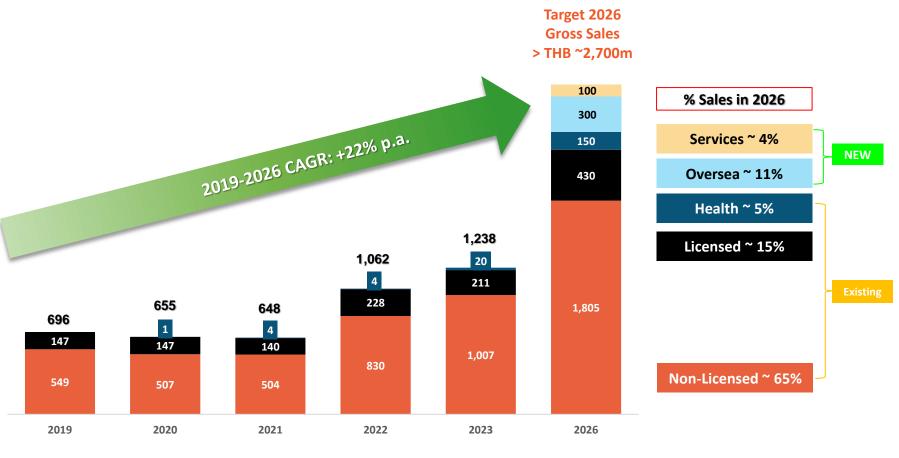




Activity Roadmap 2025



2026 Sales Target



■ Non-Licensed ■ Licensed ■ Health ■ Overseas ■ Services

WARRIX





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Disclaimer

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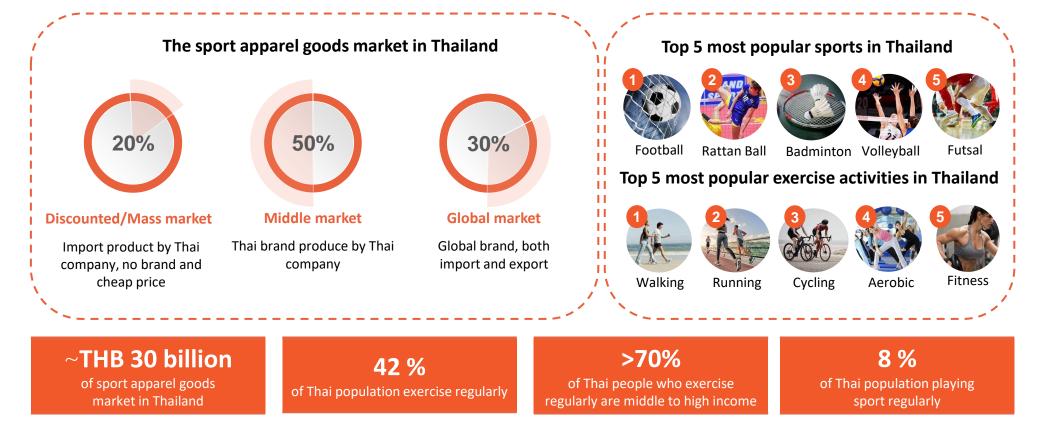


Appendix

Sport Apparel Industry Outlook



- Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.
- Along with huge opportunities from the resuming of large sports events including FIFA World Cup in 2022, AFF Mitsubishi Electric Cup 2022, and the Olympics in 2024 etc.
- An ongoing rise in popularity of outdoor and home-based sports (running, cycling, home exercise and yoga are becoming more popular).



Thailand Annual Garment Consumption

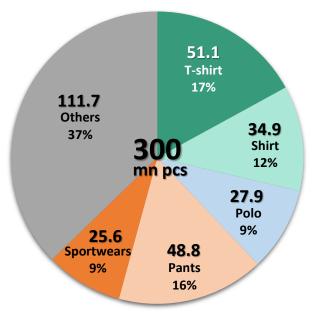


Garment annual consumption

- According to a study by UTCC, Thailand 2020 annual garment consumption is estimated at 300mn pieces
- The estimated T-shirt consumption is ~51mn pieces annually, contributing ~17% of all garment consumption and slightly higher than annual pants consumption at ~49mn pieces

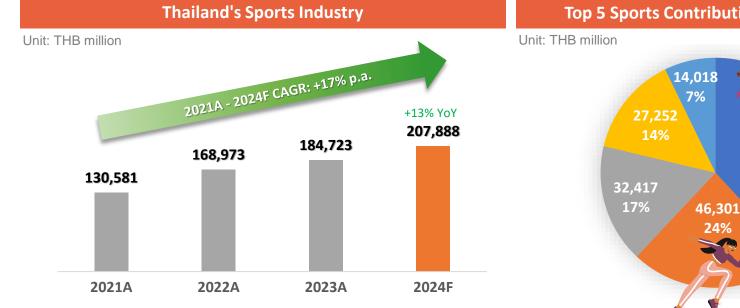
Fashion macro trend

 According to UN, number of garment purchased per capita between 2000 and 2014 increased by about 60 percent, while each item is kept for only half as long. Hence people wants to buy more and spend less per piece



Thailand Annual Garment Consumption 2020 (mn pcs)

Industry Outlook



Top 5 Sports Contributing to the Industry in 2023

73,983

38%



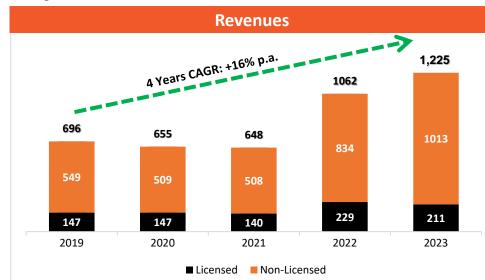


Sports-Related Expenditure per Person in 2023



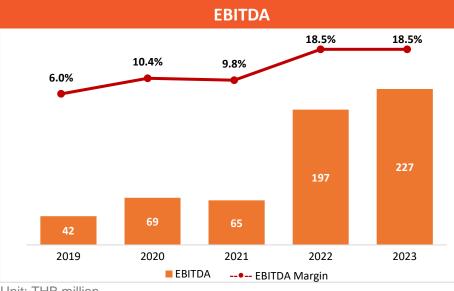
Source: Ministry of Tourism and Sports, Marketeer Online, 2023

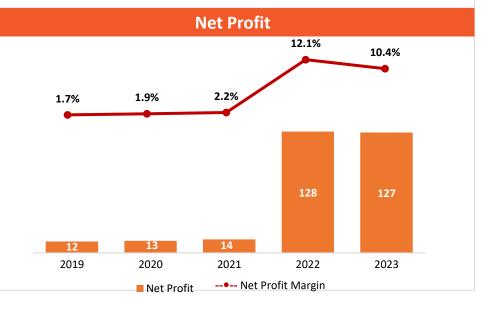
Key Financial Performance



59% 55% 54% **48%** 46% 44% 42% 46% 42% 41% 44% 43% 41% 41% 2019 2020 2021 2022 2023 Licensed Non-Licensed - - Total

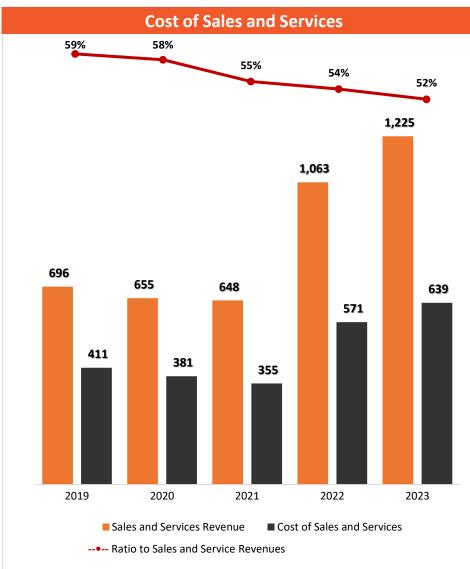
Gross Profit Margin

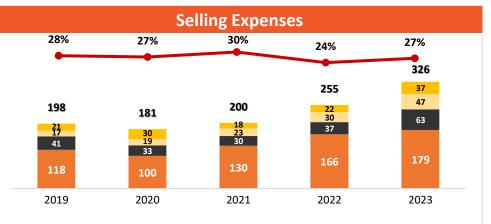




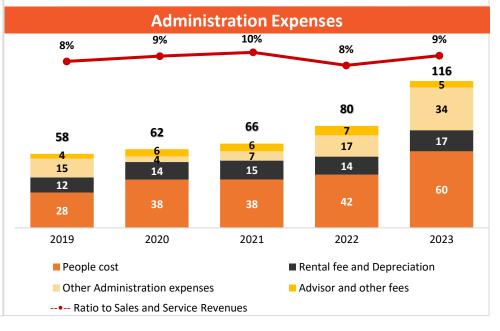
Unit: THB million







■ Advertising & Promotion ■ People cost ■ Rental & Service fee and Depreciation ■ Others --•-- Ratio to Sales and Service Revenues



| Unit : Million Baht | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|
| Total A/R | 327.2 | 245.9 | 344.3 | 357.1 | 294.8 | 317.6 | 400.5 |
| Total Inventory | 558.8 | 540.3 | 555.2 | 529.9 | 545.5 | 543.3 | 559.7 |
| Total A/P | 270.2 | 144.1 | 180.0 | 202.4 | 173.1 | 189.0 | 211.2 |
| Total Assets | 1906.6 | 1658.9 | 1735.7 | 1799.7 | 1771.5 | 1729.3 | 1831.1 |
| Interest Bearing Debt | 146.0 | 129.6 | 126.7 | 141.5 | 135.8 | 137.9 | 166.2 |
| Total Liabilities | 454.7 | 299.2 | 334.8 | 392.3 | 363.2 | 364.5 | 416.1 |
| Total Equity | 1451.9 | 1359.7 | 1400.9 | 1407.5 | 1408.3 | 1364.8 | 1415.0 |
| EBITDA | 28.5 | 41.8 | 66.9 | 89.3 | 45.8 | 42.6 | 89.7 |
| CPLTD | 17.9 | 18.2 | 19.5 | 25.6 | 26.5 | 28.2 | 36.4 |
| | | | | | | | |
| Current ratio (Times) | 3.98 | 5.99 | 3.66 | 5.39 | 5.78 | 5.59 | 5.07 |
| D/E (Times) | 0.31 | 0.22 | 0.24 | 0.28 | 0.26 | 0.27 | 0.29 |
| IBD/E (Times) | 0.10 | 0.10 | 0.09 | 0.10 | 0.10 | 0.10 | 0.12 |
| Inventory Turnover by days | 335 | 378 | 301 | 243 | 299 | 262 | 235 |
| AR Turnover by days | 124 | 102 | 83 | 81 | 91 | 80 | 76 |
| AP Turnover by days | 199 | 143 | 89 | 86 | 104 | 87 | 85 |
| Cash Cycle (days) | 259 | 338 | 295 | 239 | 285 | 255 | 226 |

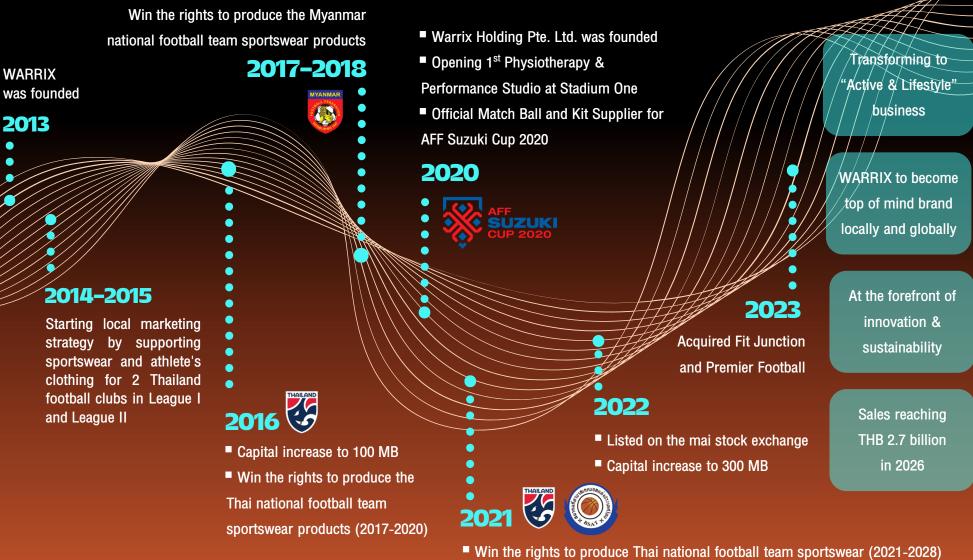
WARRIX



Company Overview

2013

Listed Co.,



Key Milestones

- Win the rights to produce Thai national basketball team sportswear
- Warrix Sdn. Bhd. was founded as subsidiary of Warrix Holding Pte. Ltd.

Marrix at a glance

Innovation & Design

Unbreakable Jersey Exclusive technology by WARRIX



777

COMB6+

COOL

WARRIX T-SHIRT

COOL FROM WITHIN

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Strong Partnership

2 National Football team licenses



- International licenses
- >30 Clubs licenses
 - 6 Educational licenses
 - Sponsorship licenses





Extensive Distribution Channel

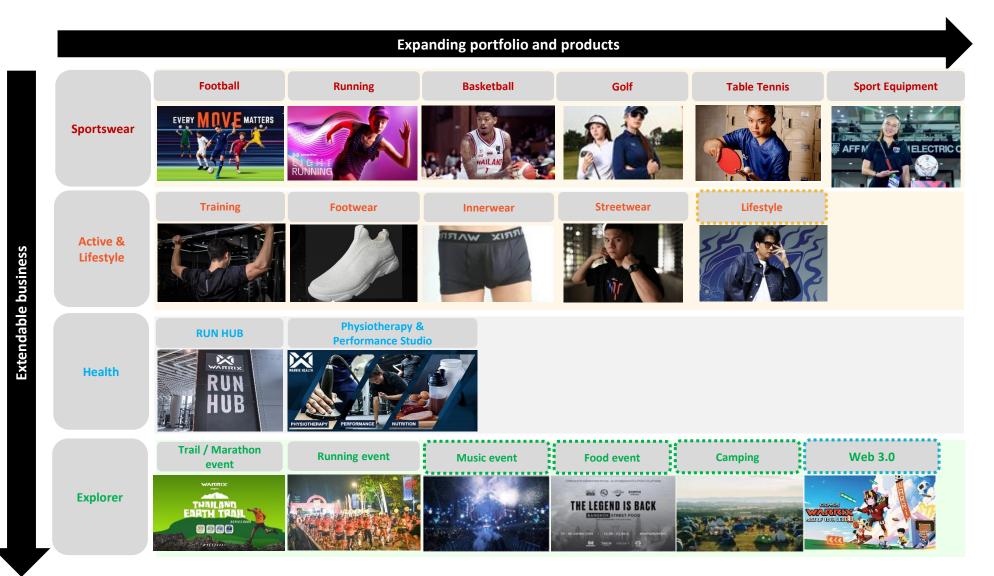


Data Driven with Marketing Technology



Warrix Key Product Portfolio







Warrix Product Portfolio at a Glance

Non - Licensed products (81%)

Classic Product

Product with simple design, wear in classic and trendy ways for every occasion i.e. Polo T-shirt, short pants.



Collection Product

More variety, seasonal and fashionable products to meet all lifestyles and needs of customer, designed based on the periodic popularity, changing in fashion era/ season.



Made to Order and Sport Equipment Product

Customize design and origination of individual customer own product for various events i.e. sport events, organization, corporate.



Licensed products (18%)

National Team, Football Club, and Other Licensed

Warrix exclusive products with the official right to support the Thailand National Team, football club, and other licensed product for organization, education institutions for various activities.



Health business (1%)

Physiotherapy and Performance Studio & Warrix Run Hub

Providing advice and knowledge on physical and nutrition including professional trainers with modern medical equipment and specialized courses for athletes and the general public by professional and experience team.

